

HOCHTIEF Aktiengesellschaft, Essen

ISIN: DE 0006070006

Notice of Annual General Meeting

We herewith invite our shareholders to attend the **Annual General Meeting** of HOCHTIEF Aktiengesellschaft, with registered office in Essen, Germany, to be held at Congress Center Essen, West Entrance, Norbertstrasse, 45131 Essen, Germany, at 10:30 a.m. on Tuesday, May 7, 2019.

I. Agenda

1. Presentation of the adopted Annual Financial Statements of HOCHTIEF Aktiengesellschaft and the approved Consolidated Financial Statements as of December 31, 2018, the combined Management Report of HOCHTIEF Aktiengesellschaft and the Group, the Report of the Supervisory Board for 2018, and the explanatory report by the Executive Board on the disclosures pursuant to Sections 289a (1) and 315a (1) of the German Commercial Code (HGB)

Pursuant to Sections 172 and 173 of the German Stock Corporations Act (AktG), the Annual Financial Statements and the Consolidated Financial Statements prepared by the Executive Board were approved and the Annual Financial Statements hence adopted by the Supervisory Board on February 21, 2019. Adoption by the Annual General Meeting is therefore not required. The Annual Financial Statements, Consolidated Financial Statements and the combined Company and Group Management Report, the Report of the Supervisory Board, and the report by the Executive Board, including the explanations on the disclosures pursuant to Sections 289a (1) and 315a (1) of the German Commercial Code, are to be made available to the Annual General Meeting without the adoption of a resolution being required under the German Stock Corporations Act.

The above documents are available for viewing by shareholders at the offices of HOCHTIEF Aktiengesellschaft (Opernplatz 2, 45128 Essen, Germany) and have also been made available on the Internet at www.hochtief.com, where they can be accessed via the link "Investor Relations/Annual General Meeting."

2. Use of unappropriated net profit

Pursuant to Section 58 (4) Sentence 3 AktG, the Annual General Meeting is entitled to adopt a resolution by which the due date for payment of the dividend to shareholders is a later date than the third business day after the resolution by the Annual General Meeting.

The dividend payment is proposed for early July 2019. The new timing is part of HOCHTIEF's focus on cash flow optimization. This is a key element of the Group strategy. A July payment would improve the timing of cash inflows and outflows and would additionally reduce the need to use external credit facilities/borrowing.

The Executive Board and Supervisory Board propose that the unappropriated net profit of HOCHTIEF Aktiengesellschaft for 2018 in the amount of EUR 351,820,600.86 be used as follows:

Distribution of a dividend of EUR 4.98 for each no-par-value share with dividend entitlement for 2018:	EUR	351,647,177.34
Net profit carried forward:	EUR	173,423.52

The dividend is payable on July 5, 2019.

The amounts given here for profit distribution and for the profit to be carried forward take into account the 70,611,883 no-par-value shares with dividend entitlement for 2018 at the time of the profit appropriation proposal by the Executive Board and Supervisory Board. In the run-up to the Annual General Meeting, the number of no-par-value shares with dividend entitlement for 2018 may change. In that event, while the distribution of EUR 4.98 for each no-par-value share with dividend entitlement for 2018 will stay the same, an adjusted proposal for the appropriation of net profit will be made to the Annual General Meeting.

3. Ratification of the acts of the members of the Executive Board

The Executive Board and Supervisory Board propose that the acts of the members of the Executive Board in office in 2018 be ratified for the period.

4. Ratification of the acts of the members of the Supervisory Board

The Executive Board and Supervisory Board propose that the acts of the members of the Supervisory Board in office in 2018 be ratified for the period.

5. Appointment of the auditor and Group auditor

On the recommendation and at the preference of its Audit Committee, the Supervisory Board proposes the following resolution:

KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin is appointed as auditor and Group auditor for 2019 and as auditor for the review of the condensed Interim Consolidated Financial Statements and Group Interim Management Report for the first half of 2019 insofar as they are subject to review.

Following a selection procedure conducted in accordance with Article 16 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of April 16, 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (the EU Audit Regulation), the Audit Committee has submitted to the Supervisory Board a justified recommendation for the appointment of an audit firm for the aforementioned audit services as follows:

- (1) KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin
- (2) Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart

On submitting its justified recommendation, the Audit Committee expressed a preference for KPMG AG Wirtschaftsprüfungsgesellschaft.

In its recommendation, the Audit Committee stated that its recommendation is free from undue influence by a third party and that no restriction has been imposed upon it as regards the appointment of a particular auditor.

6. Resolution to create authorized capital, and to make related amendments to the Articles of Association

As a result of the partial utilization in October 2018 of authorized capital I pursuant to Section 4 (5) of the Articles of Association (authorization by the Annual General Meeting of May 10, 2017, agenda item 8), the Company currently has authorized capital amounting only to some 36% of the current share capital. The remaining authorized capital I is to be supplemented by a new authorized capital II in order to reinstate the original total amount of just under 50% of the current share capital.

The Executive Board and Supervisory Board propose that the following resolution be adopted:

- a) The Executive Board is authorized, subject to the approval of the Supervisory Board, to increase the share capital on or before May 6, 2024 by issuing new no-par value bearer shares against cash and/or non-cash contributions, on one or more occasions, by up to a total of EUR 24,675,000.00 (authorized capital II). In connection herewith, the shareholders must be granted subscription rights. However, the Executive Board is authorized, subject to the approval of the Supervisory Board, when using this authorization on one or more occasions, to exclude shareholders' subscription rights up to an amount not exceeding 10% of the share capital on the date this authorization becomes effective or—if lower—the share capital on the date this authorization is exercised, in order to issue the new shares against cash contributions at an issue price not significantly lower than the stock market price of shares in the Company already listed on the date the issue price is finally determined. Shares of treasury stock sold with subscription rights excluded pursuant to Section 186 (3) Sentence 4 AktG during the term of this authorization up to the date of the issue of new shares with subscription rights excluded pursuant to Section 186 (3) Sentence 4 AktG are taken into account against the aforementioned 10% threshold. Likewise taken into account against the aforementioned 10% threshold are shares issued to service bonds with conversion rights and/or options or with conversion obligations/obligations to exercise options, insofar as the bonds are, on the basis of the authorization by the Annual General Meeting on May 10, 2017 (agenda item 7), issued with shareholders' subscription rights excluded in corresponding application of Section 186 (3) Sentence 4 AktG on or after the date on which the authorized capital II takes effect. Furthermore, the Executive Board is authorized,

subject to the approval of the Supervisory Board, to exclude shareholders' subscription rights up to an amount not exceeding 10% of the share capital on the date this authorization becomes effective or—if lower—the share capital on the date this authorization is exercised, insofar as the capital increase against non-cash contributions is used to acquire companies, parts of companies or equity interests in companies, or other assets. The Executive Board is also authorized, subject to the approval of the Supervisory Board, to exclude fractional amounts from the shareholders' subscription rights. In addition, the Executive Board is authorized, subject to the approval of the Supervisory Board, to exclude subscription rights insofar as is necessary to grant holders of warrants or convertible bonds or warrant-linked or convertible profit participation rights or warrant-linked or convertible participating bonds issued by the Company or a subordinate Group company subscription rights to new shares in the same amount as would have been due to them after exercising their options or conversion rights or fulfilling their obligations to exercise options or their conversion obligations. The substance of the rights attached to the shares and the further conditions of the share issue including the issue price will be decided by the Executive Board subject to the approval of the Supervisory Board.

- b) In Section 4 of the Articles of Association, the following new subsection 6 is to be inserted:

“(6) The Executive Board is authorized, subject to the approval of the Supervisory Board, to increase the share capital on or before May 6, 2024 by issuing new, no-par value bearer shares against cash and/or non-cash contributions, on one or more occasions, by up to a total of EUR 24,675,000.00 (authorized capital II). In connection herewith, the shareholders must be granted subscription rights. However, the Executive Board is authorized, subject to the approval of the Supervisory Board, when using this authorization on one or more occasions, to exclude shareholders' subscription rights up to an amount not exceeding 10% of the share capital on the date this authorization becomes effective or—if lower—the share capital on the date this authorization is exercised, in order to issue the new shares against cash contributions at an issue price not significantly lower than the stock market price of shares in the Company already listed on the date the issue price is finally determined. Shares of treasury stock sold with subscription rights excluded pursuant to Section 186 (3) Sentence 4 AktG during the term of this authorization up to the date of the issue of new shares with subscription rights excluded pursuant to Section 186 (3) Sentence 4 AktG are taken into account against the aforementioned 10% threshold. Likewise taken into account against the aforementioned 10% threshold are shares issued to service bonds with conversion rights and/or options or with conversion obligations/obligations to exercise options, insofar as the bonds are, on the basis of the authorization by the Annual General Meeting on May 10, 2017 (agenda item 7), issued with shareholders' subscription rights excluded in corresponding application of Section 186 (3) Sentence 4 AktG on or after the date on which the authorized capital II takes effect. Furthermore, the Executive Board is authorized, subject to the approval of the Supervisory Board, to exclude subscription rights of shareholders up to an amount not exceeding 10% of the share capital on the date this authorization becomes effective or—if lower—the share capital on the date this authorization is exercised, insofar as the capital increase against non-cash contributions is used to acquire companies, parts of companies or equity interests in companies, or other assets. The Executive Board is also authorized, subject to the approval of the Supervisory Board, to exclude fractional amounts from the shareholders' subscription rights. In addition, the Executive Board is authorized, subject to the approval of the Supervisory Board, to exclude subscription rights insofar as is necessary to grant holders of warrants or convertible bonds or warrant-linked or convertible profit participation rights or warrant-linked or convertible participating bonds issued by the Company or a subordinate Group company subscription rights to new shares in the same amount as would have been due to them after exercising their options or conversion rights or fulfilling their obligations to exercise options or their conversion obligations. The substance of the rights attached to the shares and the further conditions of the share issue including the issue price will be decided by the Executive Board subject to the approval of the Supervisory Board”.

- c) The Supervisory Board is authorized to modify subsections 1, 2, and 6 of Section 4 of the Articles of Association after full or partial implementation of the increase in share capital according to the purpose for which authorized capital II is utilized and, in the event that authorized capital II is not utilized in whole or part by May 6, 2024, to modify Section 4 (6) after expiration of the authorization period.

Report of the Executive Board to the Annual General Meeting on Item 6 of the Agenda within the meaning of Sections 203 (2), 186 (4) Sentence 2 AktG

The proposed resolution provides that the Executive Board be authorized when using authorized capital II to exclude subscription rights in certain cases subject to the approval of the Supervisory Board.

This applies first of all to a cash capital increase, albeit limited to a maximum amount of up to 10% of the share capital when authorized capital II becomes effective. The authorization resolution also contains a stipulation ensuring that the 10% threshold will not be exceeded including in the event of a capital reduction, as the authorization to exclude subscription rights is explicitly not permitted to exceed 10% of the share capital, either when the authorization becomes effective or—if lower—when the authorization is exercised. Shares of treasury stock sold with subscription rights excluded pursuant to Section 186 (3) Sentence 4 AktG during the term of the authorization are taken into account against the aforementioned 10% threshold. Likewise taken into account against the aforementioned 10% threshold are shares issued to service bonds with conversion rights and/or options or with conversion obligations/obligations to exercise options, insofar as the bonds are, on the basis of the authorization by the Annual General Meeting on May 10, 2017 (agenda item 7), issued with shareholders' subscription rights excluded in corresponding application of Section 186 (3) Sentence 4 AktG on or after the date on which the authorized capital II takes effect. Furthermore, the authorization is subject to the condition that the issue price of the new shares is not significantly lower than the stock market price of shares in the Company that are already listed. The authorization is intended to make use of the provision for facilitated exclusion of subscription rights under Section 203 (1) and (2) read in conjunction with Section 186 (3) Sentence 4 AktG. This is in the interest of the Company, and of obtaining the best possible price when issuing the shares. The possibility of excluding subscription rights provided for in Section 186 (3) Sentence 4 AktG places management in a position to make prompt, flexible, and cost-effective use of opportunities that present themselves as a result of prevailing stock market conditions. In this way, the best possible strengthening of the equity base is attained in the interest of the Company and all shareholders. By avoiding the time- and cost-intensive settlement of subscription rights, equity requirements can be met at very short notice as and when market opportunities present themselves in the short term, and new groups of shareholders can be attracted domestically and internationally. Section 186 (2) AktG allows the subscription price to be published up to the third-to-last day of the subscription period. However, in view of the frequent volatility of the stock markets, particularly more recently, that still leaves a market risk extending over a period of several days, which results in discounts being applied as a safety margin when setting the subscription price. Moreover, the granting of subscription rights, due to the uncertainty as to whether they will be exercised, jeopardizes and/or complicates successful placement with third parties. Finally, if there were to be subscription rights, the two-week subscription period would prevent the Company from reacting quickly to favorable or unfavorable market conditions and expose it to declining share prices during the subscription period, which may mean less favorable terms for the Company when raising equity. The ability to carry out a capital increase at short notice is particularly important to the Company because, in the markets in which it operates, it must be able to make use of market opportunities quickly and flexibly and also to meet any resulting need for capital at very short notice. The selling price, and thus the inflow of funds for the Company from the new shares, will be based on the stock market price of the shares already listed and will not be significantly—probably not more than 3% lower, and in any case not more than 5%—lower than the current stock market price. Given that all of the shares previously issued by the Company have been admitted to the regulated market on the Frankfurt Stock Exchange, shareholders with an interest in maintaining their percentage shareholding as it stands can, should the authorization be exercised with subscription rights excluded pursuant to Section 186 (3) Sentence 4 AktG, acquire additional shares in the Company on the stock market without difficulty.

The authorization also includes the possibility of excluding subscription rights for specific capital increases against non-cash contributions, albeit restricted to an amount that is not more than 10% of the share capital. This exclusion serves the purpose of allowing the acquisition of companies, parts of companies or equity interests in companies, or of other assets against granting of shares. If the acquisition by way of a capital increase against non-cash contributions leads to tax savings for the seller or if the seller is interested in the acquisition of shares in the Company rather than a cash payment for other reasons, the opportunity thus created strengthens the Company's negotiating

position. In individual cases, it may be pertinent to offer the seller new shares as compensation as a result of the Company's specific interests. Authorized capital II allows the Company to react quickly and flexibly to opportunities that may present themselves in order to acquire, in suitable individual cases, companies, parts of companies or equity interests in companies, or other assets against the issue of new shares. The authorization applied for will thus, in a given situation, allow optimum financing of the acquisition against the issue of new shares while strengthening the Company's equity base. Other assets to be acquired may include receivables (loans or bonds) due from the Company or a Group company. If these are contributed to the Company as a non-cash contribution, the liability is settled while strengthening the equity base. In any case, management will only make use of the possibility of a capital increase against non-cash contributions using the authorization to exclude subscription rights from authorized capital II if the value of the new shares is in reasonable proportion to the value of the compensation for the company, part of a company, the equity interest, or other asset to be acquired. The issue price for the shares to be newly issued is normally to be based on the stock market price. This prevents any economic disadvantage for the shareholders excluded from the subscription rights. By limiting the exclusion of subscription rights of shareholders up to an amount that is not more than 10% of the share capital on the date the authorization becomes effective or—if lower—the share capital on the date the authorization is exercised, any dilution of the voting rights of shareholders whose subscription rights are excluded is limited at the same time. Weighing up all of these circumstances, the authorization to exclude subscription rights to the extent described is necessary, expedient, appropriate, and in the Company's interest. If management exercises the authorization granted to it, the Executive Board will report at the next Annual General Meeting following any acquisition of companies, parts of companies or equity interests in companies, or of other assets against the issue of new shares in the Company.

The authorization to exclude subscription rights for fractional amounts serves the purpose of allowing for a practicable subscription ratio in respect to the amount of each capital increase. Without the exclusion of subscription rights for fractional amounts, technical implementation of the capital increase, particularly in the case of capital increases by round numbers, and the exercise of subscription rights would be considerably more complicated. The new shares excluded from the shareholders' subscription rights as free fractional amounts will be liquidated either by sale on the stock exchange or otherwise at the most favorable terms obtainable for the Company.

The authorization to exclude subscription rights in favor of the bearers of warrants or convertible bonds or warrant-linked or convertible profit participation rights or warrant-linked or convertible participating bonds serves the purpose that, in the event that this authorization is used, the option or conversion price does not have to be reduced in line with dilution protection clauses in the option or conversion conditions, but instead the bearers of warrants or convertible bonds or warrant-linked or convertible profit participation rights or warrant-linked or convertible participating bonds can also be granted subscription rights in the amount that would have been due to them after exercising their conversion rights or options or fulfilling their conversion obligations or obligations to exercise options. This authorization enables the Executive Board, subject to the approval of the Supervisory Board, to make a carefully considered choice between the two alternatives when authorized capital II is to be utilized.

The report by the Executive Board to be presented to the Annual General Meeting pursuant to Section 203 (2) read in conjunction with Section 186 (4) Sentence 2 AktG, which is reprinted in full above, is available for viewing by shareholders at the offices of HOCHTIEF Aktiengesellschaft (Opernplatz 2, 45128 Essen, Germany) from the date on which the Annual General Meeting is convened as well as at the Annual General Meeting itself. It is also available on the Internet at www.hochtief.com, where it can be downloaded via the link "Investor Relations/Annual General Meeting".

Report of the Executive Board to the Annual General Meeting pursuant to Sections 203 (2) and 186 (4) Sentence 2 AktG on the exclusion of shareholders' subscription rights on implementation of the capital increase utilizing authorized capital I in October 2018

By resolution of the Annual General Meeting of May 10, 2017 (agenda item 8), the Executive Board of HOCHTIEF Aktiengesellschaft is authorized, under an amendment to Section 4 (5) of the Articles of Association, subject to the approval of the Supervisory Board, to increase the share capital on or before May 9, 2022 by issuing new no-par-value bearer shares against cash and/or non-cash

contributions, on one or more occasions, by up to a total of EUR 82,000,000.00 (authorized capital I) and in connection therewith, among other things, subject to the approval of the Supervisory Board, pursuant to Section 186 (3) Sentence 4 AktG to exclude shareholders' subscription rights if the issue price of the new shares is not significantly lower than the stock market price of the shares in the Company already listed on the date the issue price is finally determined and the issued shares do not in total exceed 10% of the share capital on the date the authorization became effective or—if lower—the share capital on the date the authorization is exercised.

In October 2017, HOCHTIEF Aktiengesellschaft submitted a takeover bid for all shares in Abertis Infraestructuras, S.A. As one financing measure in connection with the takeover, a capital increase utilizing authorized capital I was carried out in October 2018 with shareholders' subscription rights excluded. Specifically:

Making partial use of the authorized capital under Section 4 (5) of the Articles of Association, the Executive Board of HOCHTIEF Aktiengesellschaft resolved on March 21, 2018 to increase the share capital against cash contributions and with shareholders' subscription rights excluded. The Executive Board confirmed that resolution on August 28, 2018 and added further detailed stipulations on October 22, 2018. On October 24, 2018, the Supervisory Board gave its approval for the aforementioned capital increase with shareholders' subscription rights excluded. On the basis of the aforesaid resolutions, the share capital of HOCHTIEF Aktiengesellschaft was increased by a total of EUR 16,247,569.92, from EUR 164,608,000.00 to EUR 180,855,569.92, by the issuance of a total of 6,346,707 new no-par-value bearer shares (ordinary shares) each accounting for EUR 2.56 per share of the share capital and eligible for dividends from January 1, 2018. ACS, Actividades de Construcción y Servicios, S.A., of Madrid, Spain, was the sole entity admitted to subscribe for and acquire the new shares. The new shares were subscribed for by ACS. The capital increase utilizing authorized capital I was entered in the Commercial Register on October 24, 2018.

The exclusion of subscription rights was based on the authorization provided by resolution of the Annual General Meeting of HOCHTIEF Aktiengesellschaft in Section 4 (5) Sentence 3 of the Articles of Association, subject to the approval of the Supervisory Board, pursuant to Section 186 (3) Sentence 4 AktG to exclude shareholders' subscription rights if the issue price of the new shares is not significantly lower than the stock market price of the shares in the Company already listed on the date the issue price is finally determined and the issued shares do not in total exceed 10% of the share capital on the date the authorization became effective or—if lower—the share capital on the date the authorization is exercised. The conditions stipulated in this authorization were complied with. The total amount of the capital increase, EUR 16,247,569.92, was within the limit of 10% of the existing share capital. The issue price of the new shares was EUR 143.04 per share, which, taking into account the EUR 3.38 ex-dividend deduction, at the time of its initial determination was slightly below—and at the time of the last resolution of the Executive Board and Supervisory Board on the capital increase even exceeded—the stock market price of the Company's shares already listed. Swift implementation of the capital increase once the details of the Abertis takeover had been finalized as well as implementation of the capital increase without an ex-rights deduction were in the essential interest of the Company and its shareholders, whose interests were not significantly negatively affected, according to the statutory criteria in Section 186 (3) Sentence 4 AktG, on account of compliance with the limits in terms of total amount and price. The exclusion of subscription rights was therefore permissible and objectively justified.

7. Deletion of Section 20 (3) of the Articles of Association

The wording of Section 20 (3) of the Articles of Association makes reference to Section 30b of the German Securities Trading Act (WpHG). This reference is no longer pertinent as the subject matter of the former Section 30b WpHG is now stipulated elsewhere in the Act. Amending the provision in the Articles of Association to the change in the law would not leave the Company any scope for action beyond that provided by law. Section 20 (3) of the Articles of Association is therefore to be deleted.

The Executive Board and Supervisory Board propose that the following resolution be adopted:

Section 20 (3) of the Articles of Association is to be deleted.

II. Further information relating to the convening of the Annual General Meeting

1. Prerequisites for attending the Annual General Meeting and exercising voting rights (with record date pursuant to Section 123 (4) Sentence 2 AktG and its significance)

Only persons who are shareholders of the Company (entitlement) at the beginning of the 21st day preceding the Annual General Meeting—that is, at **00:00 hours on Tuesday, April 16, 2019** (the record date)—and who have registered for the Annual General Meeting providing proof of their entitlement will be entitled to attend and to exercise voting rights at the Annual General Meeting. Registration and proof of entitlement must be submitted in writing in German or English. Shareholders may demonstrate their entitlement by submitting special written confirmation issued by the bank holding their custody account confirming their share ownership. Registration and proof of entitlement referring to the record date must reach the Company at the address stated below no later than **Tuesday, April 30, 2019, 24:00 hours**.

Registration office:

HOCHTIEF Aktiengesellschaft
c/o Commerzbank AG
GS-MO 3.1.1 General Meetings
60261 Frankfurt am Main, Germany

Telefax: +49 (0) 69 136 26351
E-mail: hv-eintrittskarten@commerzbank.com

With respect to participation in the Annual General Meeting and the exercise of voting rights, only those persons who have provided proof of entitlement will be deemed shareholders for the Company's purposes. The right to participate and the scope of the voting rights are exclusively based on the shares held according to the proof of entitlement as of the record date. The record date does not involve any lock-up period for the shares. Even in the event of sale of some or all of the shares after the record date, the shares held by the shareholder as of the record date are authoritative for participation and the scope of the voting rights; i.e., the sale of shares after the record date does not have any effect on the right to participate or on the scope of voting rights. The same applies to new shares or additional shares acquired after the record date. Persons who do not yet hold any shares as of the record date and become shareholders after that date are not entitled to participate or vote for the shares held by them. The record date is also of no relevance for dividend entitlement.

After the registration and proof of shareholding have been duly received by the Company's registration office, admission tickets for the Annual General Meeting will be dispatched to the shareholders. In order to make sure that admission tickets are received in good time, shareholders are requested to ensure that their registration and proof of shareholding are sent to the Company's registration office at the address given above at their earliest convenience.

2. Proxy voting rights

Shareholders can also be represented at the Annual General Meeting by a proxy—for example, by a bank or by a shareholders' association—and have their voting rights exercised by said proxy. When using these options, shareholders are nevertheless required to register by the prescribed date and provide proof of shareholding.

The granting and revocation of a proxy and proof of authorization to the Company must be made in writing; this is without prejudice to Section 135 AktG. Shareholders can grant proxy using the form

they receive together with their admission ticket; shareholders can, however, also grant a proxy separately in writing.

If proxy is granted to a bank, or to an institute or undertaking deemed equivalent to a bank (Sections 135 (10) and 125 (5) AktG) or shareholders' association or equivalent party within the meaning of Section 135 (8) AktG, the proxy must be able to validate their authorization. In addition, the authorization must be complete and may only refer to declarations relating to the exercise of voting rights. If you wish to grant proxy to a bank, a shareholders' association or other equivalent institute, undertaking, or party (Section 135 AktG), please agree with them on the type of proxy. In such cases, authorization can only be granted to one specific proxy. An infringement of the above requirements and others specified in Section 135 AktG for the granting of proxy to the parties named in this paragraph does not, however, adversely affect the validity of votes cast (Section 135 (7) AktG).

In addition, we offer our shareholders the possibility of authorizing Company-appointed proxies to exercise their voting rights in accordance with their instructions. These proxies may be authorized in advance of the Annual General Meeting. Company-appointed proxies must be issued with instructions concerning the exercise of the voting rights. Company-appointed proxies will not be considered to have been validly authorized without such instructions. The Company-appointed proxies are under an obligation to act in accordance with the instructions received from shareholders; they must not exercise the voting rights at their own discretion. Shareholders who authorize Company-appointed proxies to exercise their voting rights must nevertheless ensure that their registration and proof of shareholding are received by the Company's registration office in good time as described in section II.1 above.

Proxies in general as well as authorizations and instructions to Company-appointed proxies can be sent to the Company by letter mail, by fax or using electronic means (by e-mail) and should be addressed to:

HOCHTIEF Aktiengesellschaft
c/o Computershare Operations Center
80249 München, Germany

Telefax: +49 (0) 89 30903-74675
E-mail: hochtief-hv2019@computershare.de

If a shareholder grants a proxy to more than one person, the Company can reject one or more of them.

Further information about attending the Annual General Meeting as well as about authorizations for and giving instructions to Company-appointed proxies is provided in an information sheet that will be sent to shareholders together with the admission ticket. The information sheet can also be viewed on the Internet at www.hochtief.com via the link "Investor Relations/Annual General Meeting."

The availability of Company-appointed proxies does not affect any of the other above-mentioned possibilities of participation and representation, including attendance in person or participation via another proxy such as a bank or shareholders' association. All of these options remain open to shareholders without restriction.

3. Absentee vote

Shareholders not attending the Annual General Meeting in person can cast their votes in writing or using electronic means of communication (absentee vote). When using these options, shareholders are nevertheless required to register by the prescribed date and provide proof of shareholding as described in section II.1 above.

An absentee vote can be cast by letter mail, by fax or using electronic means (by e-mail) and should be addressed to:

HOCHTIEF Aktiengesellschaft

c/o Computershare Operations Center
80249 München, Germany

Telefax: +49 (0) 89 30903-74675
E-mail: hochtief-hv2019@computershare.de

Please complete the form sent to you with the admission ticket after registration and return it to the address stated above. Absentee votes that cannot be unequivocally matched with a duly submitted registration will not be considered.

Authorized banks as well as institutes and undertakings deemed equivalent to banks (Sections 135 (10) and 125 (5) AktG), shareholders' associations, and equivalent parties within the meaning of Section 135 (8) AktG who professionally offer to exercise voting rights at the Annual General Meeting on behalf of shareholders can also make use of absentee voting.

Further information about absentee voting is provided in an information sheet that will be sent to shareholders together with the admission ticket. The information sheet can also be viewed on the Internet at www.hochtief.com via the link "Investor Relations/Annual General Meeting."

Votes cast by absentee vote must reach the Company at the address given above no later than **Monday, May 6, 2019, 12:00 hours.**

4. Additional items to be included on the agenda at the request of a minority in accordance with Section 122 (2) AktG

Shareholders whose shares amount in aggregate to at least EUR 500,000.00 of the share capital, i.e. equivalent to 195,313 no-par-value shares, may request that items be included on the agenda of the Annual General Meeting and published. Grounds or a proposal for a resolution must be attached to every item. Any such requests must be sent to the Company in writing or in electronic form as defined in Section 126a of the German Civil Code (BGB)—i.e., with a qualified electronic signature in accordance with the German Digital Signature Act (Signaturgesetz)—by **24:00 hours on Saturday, April 6, 2019.** A request to include an additional item on the agenda must be sent to the following address:

HOCHTIEF Aktiengesellschaft
Executive Board's Office
Opernplatz 2
45128 Essen, Germany

E-mail (with qualified digital signature in accordance with the German Digital Signature Act):
birgit.janzen@hochtief.de

Applicants must provide documentary proof that they are holders of a sufficient number of shares for the duration of the statutory minimum holding period of at least 90 days prior to the date of receipt of the request and that they hold the shares until the request is decided by the Executive Board and also, if the request is not accepted by the Executive Board, until the decision of the court on the request for an addition to the agenda (Sections 122 (2), 122 (1) Sentence 3, 122 (3) and Section 70 AktG). The stipulation in Section 121 (7) AktG applies mutatis mutandis.

5. Motions and nominations by shareholders in accordance with Sections 126 (1) and 127 AktG

Shareholders may propose motions regarding specific items on the agenda; the same applies to nominations for the election of Supervisory Board members or the independent auditors.

Shareholder motions, including the name of the shareholder, grounds for the motion and, where applicable, a statement by management will be made available to the persons entitled to access this information as set forth in Section 125 (1) to (3) AktG under the conditions specified therein (this includes, among others, shareholders who demand this), provided the shareholder submits to the

address given below a countermotion to a motion of the Executive Board and/or Supervisory Board on a specific item on the agenda, stating grounds, at least 14 days before the Annual General Meeting, not counting the day of receipt. The last possible date of receipt is thus **Monday, April 22, 2019, 24:00 hours**. A countermotion and/or grounds for a countermotion do not have to be made available if one of the grounds listed in Section 126 (2) AktG applies.

Grounds do not need to be provided for nominations submitted by shareholders in accordance with Section 127 AktG. Nominations by shareholders are made available only if they include the name, occupation, and place of residence of the person nominated and, in the event of nominations of Supervisory Board members, information on membership in other supervisory boards prescribed by law. Pursuant to Section 127 Sentence 1 AktG read in conjunction with Section 126 (2) AktG, there are further grounds on which nominations for election do not need to be made available. In all other respects, the prerequisites and rules on making motions available apply by analogy, in particular that **Monday, April 22, 2019, 24:00 hours** is the last possible date for receipt of nominations at the address given below in order to be made available.

Any motions (including grounds) or nominations submitted by shareholders in accordance with Section 126 (1) and Section 127 AktG must be exclusively addressed to:

HOCHTIEF Aktiengesellschaft
Executive Board's Office
Opernplatz 2
45128 Essen, Germany

Telefax: +49 (0) 201 824-1768
E-mail: birgit.janzen@hochtief.de

Shareholder-submitted motions and nominations that are to be made available (including the name of the shareholder and—in the case of motions—grounds for the motion) will, upon receipt, be made available on the Internet without delay at www.hochtief.com via the link "Investor Relations/Annual General Meeting". Statements of management, if any, will also be made available at the aforementioned Internet address.

6. Shareholders' right to information in accordance with Section 131 (1) AktG

On request, each shareholder will be provided with information at the Annual General Meeting by the Executive Board regarding the Company's affairs, including information on legal and business relations with affiliates as well as the situation of the Group and entities included in the Consolidated Financial Statements, insofar as such information is necessary to permit a proper evaluation of the relevant item on the agenda. Pursuant to Section 22 (4) of the Articles of Association, the chairman of the meeting is entitled to set reasonable limits on the time available to shareholders for speaking and asking questions.

7. Further information about the conditions for exercising the aforementioned rights

Further information about the conditions for exercising the aforementioned rights and about their limitations can be viewed on the Internet at www.hochtief.com via the link "Investor Relations/Annual General Meeting."

8. Publications on the Company's website

Immediately after the Annual General Meeting has been convened, the following information and documents will be made available on the Company's Internet site at www.hochtief.com via the link "Investor Relations/Annual General Meeting" (cf. Section 124a AktG):

- The content of the notification convening the Annual General Meeting including an explanation as to why no resolution is to be taken on item 1 of the agenda as well as the total number of shares and voting rights at the time the meeting is convened;

- The documents to be made available to the Annual General Meeting.

9. Total number of shares and voting rights

At the time of convocation of the Annual General Meeting, the Company's share capital is divided into 70,646,707 no-par-value shares. These shares grant 70,646,707 voting rights.

10. Information on data protection for shareholders

HOCHTIEF Aktiengesellschaft, Opernplatz 2, 45128 Essen, Germany processes, as controller, personal data on shareholders (surname and given name, postal address, e-mail address, number of shares, class of shares, type of ownership, and admission ticket number) and, if applicable, personal data on proxies, on the basis of prevailing data protection law. The processing of this personal data is required by law for participation in the Annual General Meeting of HOCHTIEF Aktiengesellschaft. The legal basis for the processing is Article 6(1)(c) GDPR read in conjunction with Sections 118 et seq. AktG. HOCHTIEF Aktiengesellschaft is provided with the personal data on shareholders as a rule via the registration office by the bank with which the shareholders hold their shares ("custodian bank"). The Annual General Meeting is broadcast by HOCHTIEF Aktiengesellschaft on the Internet. This may involve the processing of the personal data of attendees who speak or raise questions. The legal basis for such processing is Article 6(1)(f) GDPR.

The service providers engaged by HOCHTIEF Aktiengesellschaft to organize the Annual General Meeting process shareholders' personal data exclusively in accordance with the instructions of HOCHTIEF Aktiengesellschaft and only insofar as is necessary for provision of the requested service. All employees of HOCHTIEF Aktiengesellschaft and employees of contracted service providers who have access to and/or process shareholders' personal data are required to treat it confidentially. In addition, personal data on shareholders or proxies attending the Annual General Meeting may be seen by other shareholders and proxies as provided for by law (notably in the list of attendees under Section 129 AktG). HOCHTIEF Aktiengesellschaft deletes shareholders' personal data in accordance with the law, in particular when personal data is no longer necessary for the original purposes of collection or processing, the data is no longer required in connection with any official proceedings or litigation, and there are no statutory retention obligations.

Subject to the legal requirements, shareholders have the right of access to their processed personal data and to request the rectification or erasure of their personal data or the restriction of processing. Shareholders additionally have the right to lodge a complaint with the supervisory authorities. Where personal data is processed on the basis of Article 6(1)(f) GDPR, shareholders likewise have a right to lodge a complaint.

For information and queries regarding the processing of personal data, shareholders may contact the Data Protection Officer of HOCHTIEF Aktiengesellschaft at the address below:

HOCHTIEF Aktiengesellschaft
Opernplatz 2
45128 Essen, Germany
datenschutz@hochtief.de

Essen, March 2019

HOCHTIEF Aktiengesellschaft

The Executive Board